EXHIBIT 61
REDACTED

Global Bernanke

gTrade

July 26, 2015

Global Bernanke is an extension of project Bernanke in which GDN retains a ▮▮▮▮ margin on AdX as a whole, while deviating from ▮▮▮ on individual publishers. This deviation is ▮▮▮▮▮▮▮▮▮ ▮▮ ▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮ ▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮ ▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮ ▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮.

Future versions of Global Bernanke will see deviations from ▮▮▮ not just on individual publishers but also on specific important slices (▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮ ▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮).

For now, algorithmically, we solve the following optimization problem:

Maximize incremental conversions
subject to
network margin ▮▮▮▮▮
individual publisher margin ▮▮▮▮▮
publisher payout / bernanke payout ▮▮▮▮

The network margin of ▮▮▮ is a business constraint. With purely this constraint, the total revenue impact would have been ▮▮▮▮▮, but we have the other constraints for the following reasons:

We set individual publisher margin to be at least ▮▮ to ensure that GDN don't lose money on any publisher. ▮▮ ▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮ ▮▮▮▮▮▮▮▮▮▮▮.

The publisher payout / current publisher payout ▮▮▮▮▮▮▮▮▮▮ is a heuristic that limits any publisher from losing more than ▮▮▮ of what they make now with this launch. This constraint is dynamic meaning the bernanke payout is computed ▮▮▮▮▮▮. In the experiment, we do see that ▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮ ▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮ ▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮(▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮ ▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮

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Results

We are running a ████ experiment starting 7/21, and below are the links to relevant metrics so far.

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Publisher payout from GDN ██████

Publisher impact analysis

Payout Impact Breakdown:

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